

Message Text

LIMITED OFFICIAL USE

PAGE 01 MANILA 04660 220912Z
ACTION COME-00

INFO OCT-01 EA-10 ISO-00 EB-08 TRSE-00 PA-01 /020 W
-----081106 221541Z /43

R 220833Z MAR 78
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 3353
INFO AMEMBASSY SINGAPORE
AMEMBASSY TAIPEI
AMEMBASSY TOKYO

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E.O. 11652: N/A
TAGS: BENC, RP
SUBJECT: MAJOR PRODUCTS: HOOKER CHEMICALS LEAVES PETROCHEMICAL
PROJECT

REF: 77 MANILA 10906

1. HERDIS MANAGEMENT AND INVESTMENT CORP. (HMIC) HAS BOUGHT
OUT THE HOOKER CHEMICAL 40 PERCENT INTEREST IN ASIAN
PETROCHEMICAL DEVELOPMENT CORP. (APDC). ACCORDING TO
LOCAL HOOKER REP., THIS ACTION WAS TAKEN BECAUSE HOOKER
HAS NO REASON TO BE INVOLVED FURTHER IN THE PETROCHEMICAL
PROJECT SINCE ITS PIECE OF THE DOWNSTREAM PLANT, CAUSTIC/
VCM/PCV PLANT, HAS BEEN INDEFINITELY POSTPONED DUE TO
UNFAVORABLE LOCAL MARKET CONDITIONS (REFTEL).

2. HERDIS REPORTEDLY PAID HOOKER ITS ACTUAL EXPENDITURES
ON APDC TO DATE, ABOUT \$300,000. HOOKER REP CONFIRMED
RECENT PRESS ARTICLES THAT HERDIS WANTS TO SEEL OUT ITS
INTEREST IN APDC AS WELL AND GET ENTIRELY OUT OF THE
PROJECT. THE STATED PUBLIC REASON FOR THIS IS THAT
HERDIS INTENDS TO REORGANIZE ENTIRELY AND GET OUT
OF GOVERNMENT SPONSORED AND SUPPORTED "PIONEER" PROJECTS
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BECAUSE OF THE UNFAVORABLE PUBLICITY IT RECEIVED EARLY THIS
YEAR IN THE WESTERN PRESS CONCERNING ALLEGED CONNECTIONS
HERMINIO DISINI OF HERDIS HAS WITH THE FIRST FAMILY.

3. APDC STILL EXISTS HOWEVER UNDER HERDIS AND UBE AND
USI REPORTEDLY ARE STILL INTERESTED IN PARTICIPATING
IN THE PROJECT. THE PROJECT ITSELF APPEARS TO BE ON

THE BACK BURNER AND HAS NOT FIGURED IN RECENT LISTINGS
OF PRIORITY GOP MAJOR PROJECTS. WE STILL ENCOURAGE
INTERESTED U.S. FIRMS HOWEVER TO KEEP THEIR OAR IN,
PARTICULARLY TO PARTICIPATE IN ENGINEERING/CONSTRUCTION
OF NAPHTHA-CRACKER FOR PNOC.
NEWSOM

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 22 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
Errors: N/A
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780338/aaaabfrx.tel
Line Count: 68
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 7c61c1bf-c288-dd11-92da-001cc4696bcc
Office: ACTION COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: 77 MANILA 10906
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Status: NATIVE
Subject: MAJOR PRODUCTS: HOOKER CHEMICALS LEAVES PETROCHEMICAL PROJECT
TAGS: BENC, RP
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